

Cotton Drops as Traders Discount U. S. Crop Report

Prices Close at the Lowest of the Day, 48 to 57 Points Net Lower; Buying Support Is Lacking

The actions of yesterday's cotton market clearly indicated that the trade was skeptical of Tuesday's sensational bullish government crop report. It was freely predicted a year ago, when the government made such a muddle of its report, that it would be a long time before the trade would again place confidence in any government figure that was much out of line with the average of private reports. Thus, while the first effects of the surprisingly low condition figure were electrical, the market soon resumed its normal poise and began to discount exaggeration, continuing the process yesterday with such effect that prices at the close, which was lower than the day, showed a net loss of 48 to 57 points, representing a loss of over half the rise that followed the publication of the report.

From the character of afternoon trading it was believed that a number of big long accounts that had either been held over the report or were accounted after the market closed in expectation of general trade and speculative buying, were in process of unloading. Support was very poor, in fact, no time being given to the market for the buying of the day, the trading being almost aggressive, and the favorable nature of the weekly weather and crop report not only did much to counteract the buying of the previous day, but also offset the high temperatures that appeared in southwestern detailed weather reports.

There was a plentiful throughout the day from all parts of the belt, and some of it accompanied by buying orders, the market steadfastly refused to move in the direction of the price fall as fast as these reports would seem to indicate, and it was impossible to interest either the public or the trade in the buying side of the market.

It seemed to be generally agreed that a few days more of high temperatures and rains will give great demand and a large interpretation from the states.

The warm and clearer weather in the Eastern states has checked both wind and doublets, improved crop conditions,

but has not quite met the critical position in the Southwest. Spot cotton in New York was quiet and 50 points lower, at 21.85¢, for middling. No sales were reported.

The range of prices:

	Open	High	Low	Close	Tone
Aug.	21.80	21.80	21.80	21.55	20.50
Sept.	22.22	22.22	22.22	21.56	22.22
Oct.	22.18	22.18	22.18	21.80	21.81
Nov.	22.18	22.18	22.18	21.70	21.80
Dec.	22.18	22.18	22.17	21.70	21.80
Jan.	22.06	22.06	21.55	21.50	21.50
Feb.	21.70	21.70	21.70	21.70	21.70
March	22.04	22.04	22.04	22.04	22.07
April	21.70	21.70	21.48	21.48	21.61
May	21.93	21.93	21.42	21.45	21.95
June	21.63	21.63	21.63	21.20	21.20

Southern Spot Markets — Galveston 50 points lower at 21.55¢; sales, 1,025 bales. New Orleans 50 points lower at 21.55¢. Mobile, nominal, unchanged at 21.75¢; sales, nil. Savannah steady; 74 points lower at 21.55¢; sales, 1,000 bales. Atlanta 50 points lower at 21.55¢; sales, 1,971. Little Rock quiet; 25 points lower at 21.75¢; sales, nil. Dallas steady; 50 points lower at 21.55¢; sales, 1,000 bales. Memphis firm; 25 points lower at 21.80¢; sales, 1,000 bales. Fort Worth quiet; 40 points lower at 21.80¢; sales, 400 bales.

Cottonseed Oil — Yesterday's Last

day, week, last year

Sept. 2.50¢ 6.42¢ 9.07¢

Exports 5.00¢ 5.00¢ 5.00¢

Imports, season 5,026,050.24¢ 24,466

N. Y. stocks 1,426,625 150,904 154,528

Port stocks 446,500 502,100 1,138,000

Interior receipts 1,716,120 1,716,000

Oil shipments 1,716,000 9,346

N. Y. arrivals 134 5 1,543

Liverpool Cables — Spot cotton quiet at 53 points advance; middle 50 points, sales, 1,000 bales. American, 2,800 bales. Futures opened steady at 3 to 10 points advance. Closed steady at 22 to 25 points advance. Oct. 10, 1921, closed at 22.20¢. January, 12.21¢. March, 12.12¢. April, 12.24¢. May, 11.89¢. Manchester: Yarns and cloths dull.

Cottonseed Oil — From a short period of steadiness around the opening, the market for cottonseed oil was under pressure throughout the day and closed at the level of 10.25¢, with total sales of 12,000 barrels. Longs sold on the action of cotton and lard and the demand was inactive. The range of prices:

Open High Low Close Close

Aug. 10.44 10.48 10.25 10.27 10.29 10.40

Sept. 9.55 9.55 9.38 9.38 9.39 9.54

Oct. 8.31 8.31 8.15 8.15 8.17 8.30

Nov. 7.52 7.52 8.35 8.34 8.36 8.50

Dec. 8.16 8.20 8.16 8.16 8.17 8.29

Jan. 8.40 8.40 8.30 8.30 8.30 8.30

Feb. 8.40 8.40 8.30 8.30 8.30 8.30

March 8.40 8.40 8.30 8.30 8.30 8.30

Sugar and Coffee

Raw Sugar Future — The market opened unchanged, with a advance of 1 cent, and closed higher on trade buying and Wall Street demand, closing 8 to 10 points net higher on estimated sales of 27,000 tons. Trade interest was strong, but the fact that Cuban producers have not given way in face of a slack demand for their raw sugar, in the export market, suggests that the raw product they have bought contracts freely. Western sentiment appears to continue bullish, as buying orders could be traced to that source.

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Open High Low Close Close

Aug. 10.45 10.45 10.15 10.15 10.45

Sept. 10.44 10.44 10.25 10.25 10.44

Oct. 9.55 9.55 9.38 9.38 9.39 9.54

Nov. 8.31 8.31 8.15 8.15 8.17 8.30

Dec. 8.16 8.16 8.00 8.00 8.16 8.30

Jan. 8.16 8.16 8.00 8.00 8.16 8.30

Feb. 8.16 8.16 8.00 8.00 8.16 8.30

March 8.16 8.16 8.00 8.00 8.16 8.30

New Treasury Certificates

Three Times Over-subscribed

WASHINGTON, Aug. 2—Nearly a billion dollars over-subscription to the Treasury's new issue of 4% per cent short-term notes is announced by Secretary Mellon. Subscriptions for the issue, which was for about \$300,000,000, he stated, aggregated over \$1,200,000,000, all of the Federal Reserve districts reporting over-subscriptions of their quotas.

Exchanges of 4% per cent Victory notes for the new Treasury notes, he announced, are proceeding satisfactorily.

Longs are being kept open until August 8 in order to give Victory note holders throughout the country additional time to take advantage of the opportunity to make the exchange.

New York Metal Market

tin was weak, with Strands and Strips shipments quoted at 32 to 32.50¢; standard, 31.75¢/32.25¢, and 99 per cent, 31.50¢/32.12¢. Copper dull; standard spot, August and September, 13.50¢ asked, and electrolytic spot, August and September, 13.62¢/14¢. Lead firm; New York spot, 5.75¢ bid, and East St. Louis spot, 5.47¢ bid, and East steady; New York spot, 6.60¢, and East St. Louis spot, 6.20¢.

Havana Electric Net Gains

The report of the Havana Electric Railway, Light and Power Company for May showed gross earnings of \$10,879,16, as against \$1,100,117 for May, 1921. The net income after taxes was \$670,596, as compared with \$481,811 in May, 1921. The gross for the five months ended May 31, 1922, was \$5,469,542, and \$4,228,584 for the same period of the previous year.

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What Things Cost

Quotations are cash prices in primary markets

Commodity and unit.	Yester.	Prev.	1920 range.
Wheat (No. 2 hard) bu.	\$1.275	\$1.275	\$3.50 \$1.79
Wheat (No. 2 yellow) bu.	\$2.25	.85	2.31 1.94
Oats (No. 2 white) bu.	.45	.45	1.50 1.60
Flour (spring pat.) bbl.	7.50	7.50	16.25 9.00
Beef (family) bbl.	15.52	12.75	28.00 20.00
Pork (mess) bbl.	28.00	23.00	47.00 29.50
Sugar (granulated) lb.	.069/.07	.069/.07	.23 .08
Coffee (No. 7 Rio) lb.	.91-16	.10-16	.13 1.06
Butter (creamy first) lb.	.31	.31	.31 .27
Eggs (fresh, first) doz.	.22/.24	.22/.24	.49 .42

TEXILES—

Cotton (middle upland) lb.	.2205	.2255	.43 1/4 .14 1/2
Print cloth (36x60, 64x60) lb.	.084	.084	.07 .07 1/2
Silk (raw, Kansai No. 1) lb.	7.15/.07	7.25	17.45 5.00
Wool (fine Montauk secured) lb.	1.19/.07	1.25	2.00 .80

METALS—

Steel billets (Pittsburgh) ton.	.030	.030	.06 43.00
Iron (No. 2 dry, Phila.) ton.	.2976	.2976	53.50 33.00
Lead (Copper spot) lb.	.058	.058	.09 1/2 .04 1/2
Tin (Strait) lb.	.3154	.3154	.65 1/2 .32 1/2

RUBBER, HIDES, ETC.—

Rubber (rub-smoked sheets) lb.	.145	.145	.54 1/2 .15 1/2
Hides (calfskins, city) 9 to 12 lbs.	3.05/.07	3.15	10.50 2.10
Crudd oil (Pennsylvania) bbl.	3.25	3.25	5.00 2.00
Cat (furnace) ton.	12.85	12.85	15.75 14.50

*Quotation nominal.